

# UNOFFICIAL COPY

87447573

Date April 24, 1986

PALATINE NATIONAL BANK  
100 North Brockway  
Chicago, Illinois 60607

You are hereby authorized and directed to execute and deliver the following described document (a copy of which is attached hereto) in your capacity as Trustee under Trust No. 4851.

**Description of document:**

In duplicate, an OPTION TO PURCHASE, to be dated April 24, 1986, in favor of the Suburban Bank of Bartlett relating to a parcel of real property in Cook County being a part of a proposed Planned Unit Development known as Park Villas of Streamwood in the Village of Streamwood, Illinois, all as more fully set forth in the copy of the said Option to Purchase, attached hereto.

**Description of property:**

Deliver one executed Option to Purchase to Matthew J. Rock, President, Suburban Bank of Bartlett who will call. ~~The remaining executed original is to be retained in the records of the Trust of the aforesaid Trust. Please furnish the undersigned with a copy of the ORIGINAL DOCUMENT CONSISTING OF 8 PAGES NOW HELD IN OUR FILES.~~ **THIS IS TO CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE ORIGINAL DOCUMENT CONSISTING OF 8 PAGES NOW HELD IN OUR FILES.**

**Address of property:**

The undersigned do certify that all of the documents referred to above have been examined by the undersigned and that all statements contained therein are true and correct.

PALATINE NATIONAL BANK  
*John Rock*  
ASST. TRUST OFFICER - VICE PRESIDENT

NOTE: Issue letter to mortgagee to pay proceeds to: Please receive proceeds in the name of the aforesaid Trust for distribution to the beneficial owners.

Mail to See Above  
Will Call  
Address Matthew J. Rock  
April 24, 1986

Sign here: *John Rock*  
Patrick J. Custardo

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Received the above described document(s).

IF THE DIRECTION IS EXECUTED BY LESS THAN ALL OF THE BENEFICIARIES OF THE TRUST, THE FOLLOWING AFFIDAVIT MUST BE EXECUTED:

STATE OF ILLINOIS )  
COUNTY OF \_\_\_\_\_ ) SS

\_\_\_\_\_ being first duly sworn, says:  
(1) That he executed the foregoing direction; (2) That all the beneficiaries of the above mentioned trust were living at the date the direction was executed and delivered to Palatine National Bank.

Subscribed and sworn to before me,  
a Notary Public in and for the State  
and County aforesaid, this  
\_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Notary Public



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DATED this 24<sup>th</sup> day of April, 1986

WES/15-46  
County of Cook  
State of Illinois

## OPTION TO PURCHASE

KNOW ALL MEN BY THESE PRESENTS, that the PALATINE NATIONAL BANK AS TRUSTEE UNDER TRUST 4851, of 50 North Brockway, Palatine, Illinois 60067, (hereinafter referred to as "PALATINE") for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars, in hand paid by the SUBURBAN BANK OF BARTLETT, a State banking corporation, of 335 South Main Street, Bartlett, Illinois 60103, (hereinafter referred to as "SUBURBAN"), the receipt whereof is hereby acknowledged, hereby grants unto SUBURBAN an exclusive option for 365 days from the date hereof to purchase for Two thousand and no/100 (\$2,000.00) Dollars, the real estate described as follows:

A parcel of real estate included in a Special Use PUD application known as Park Villas of Streamwood in the Village of Streamwood, Cook County, said parcel having 171.67 feet of frontage on Park Boulevard and being 510 plus or minus feet in depth. Said parcel includes two acres, being described as part of larger tract consisting of 47.01 acres as identified in a survey prepared by Keith E. Lacy dated August 21, 1985, a copy of which is attached hereto as Exhibit "A".

Upon the following terms and conditions to-wit:

1. Notice of Election: SUBURBAN, if it elects to exercise this Option shall notify PALATINE in writing within the time above specified of such election. PALATINE shall, within a reasonable time after receipt of such notice, convey the aforementioned property to SUBURBAN or its nominee, by good and sufficient ~~not~~ <sup>TRUSTEE'S</sup> deed, free and clear of all liens or encumbrances. If SUBURBAN exercises this Option, the consideration paid for same as above set forth shall apply to the purchase price. Notice of election of Option hereunder shall be in writing and addressed to PALATINE at the address shown hereafter.

2. Purchase Price: Upon delivery of evidence of good title, SUBURBAN shall tender herewith the purchase price of Two Thousand and no/100 (\$2,000.00) Dollars less credits for the option price, real estate taxes and other pro-ratable items, if any.

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3. Closing: The closing of the purchase of real estate shall occur within thirty (30) days of PALATINE submitting evidence of good title to SUBURBAN.

4. Documents: PALATINE, at their own expense, shall furnish to SUBURBAN the following documents to evidence the condition of Seller's title:

a) A commitment for title insurance for the real estate issued by a title insurance company licensed to do business in the State of Illinois, bearing date on or subsequent to the date hereof, in the amount of the purchase price and showing title in the intended grantor, subject only to the general exceptions set forth above and exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing; or a photocopy of Owners Duplicate Certificate of Torrens Title issued by the Registrar of Titles of Cook County to the intended grantor together with reports of searches for taxes and special assessments and federal tax liens covering the date hereof, all showing title in the intended grantor, subject only to the permitted title exceptions set forth in the above conditions and exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing. (Seller shall provide the Owner's Duplicate Certificate of Torrens Title at the time of closing.) Such title commitment report or Certificate of Torrens Title and accompanying searches shall be conclusive evidence of merchantable title, except for matters not covered or insured thereby.

b. Affidavit of title together with such other documents as are reasonably required for issuance of an ALTA mortgage title insurance policy.

5. Evidence of Title: If the evidence of title discloses unpermitted exceptions, Seller shall have thirty (30) days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be thirty-five (35) days after delivery of the commitment or the time specified heretofore, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified as above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect upon notice to Seller within 10 days after the expiration of the thirty (30) day period, to take title as it then is with the right to deduct from the purchase

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price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not elect, this contract shall become null and void without further actions of the parties.

6. Possession: SUBURBAN, or its nominee, may if it so desires enter upon and use the land before title shall have passed, at any time after it shall have notified PALATINE of its election to exercise this Option.

7. Survey: PALATINE agrees to prepare and deliver to SUBURBAN a staked survey of the option parcel, at expense to PALATINE.

IN WITNESS WHEREOF, the parties hereto set their hands and seals this 24<sup>th</sup> day of APRIL, 1986.

PALATINE NATIONAL BANK AS TRUSTEE UNDER TRUST 4851, 50 North Brockway, Palatine, Illinois, 60067,

SEE OTHER ATTACHED

By: [Signature]  
Trust Officer

SUBURBAN BANK OF BARTLETT, a State banking corporation, 335 South Main Street, Bartlett, Illinois, 60103,

By: [Signature]  
President

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price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not elect, this contract shall become null and void without further actions of the parties.

6. Possession: SUBURBAN, or its nominee, may if it so desires enter upon and use the land before title shall have passed, at any time after it shall have notified PALATINE of its election to exercise this Option.

7. Survey: PALATINE agrees to prepare and deliver to SUBURBAN a staked survey of the option parcel, at expense to PALATINE.

IN WITNESS WHEREOF, the parties hereto set their hands and seals this 24<sup>th</sup> day of APRIL, 1986.

PALATINE NATIONAL BANK AS TRUSTEE UNDER  
TRUST 4851, 50 North Brockway, Palatine,  
Illinois, 60067.

By Rosalene De Gora

SEE PAGES ATTACHED

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Palatine National Bank or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released, any liability hereunder being specifically limited to the Trust assets, if any, securing this instrument. If no specific Trust assets secure this undertaking, then all liability is limited to the Trust assets generally, if any.

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## RIDER TO OPTION TO PURCHASE

Anything in the Option to Purchase to which this Rider is attached to the contrary notwithstanding, closing credits due from Palatine by reason of the timely exercise of the option by Suburban shall not, when combined with expenses incurred in contemplation of transfer of title from Suburban to Palatine, exceed \$2,000.00.

Palatine National Bank

by: *[Signature]*  
Trust Officer

Trust Officer

Suburban Bank of Bartlett

by: *[Signature]*

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Palatine National Bank or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released, any liability hereunder being specifically limited to the Trust assets, if any, securing this instrument. If no specific Trust assets secure this undertaking, then all liability is limited to the Trust assets generally, if any.

SEE RIDER ATTACHED

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LIMITS OF SURVEY

9-20-06  
HLL/A

SURVEY LIMIT LINE

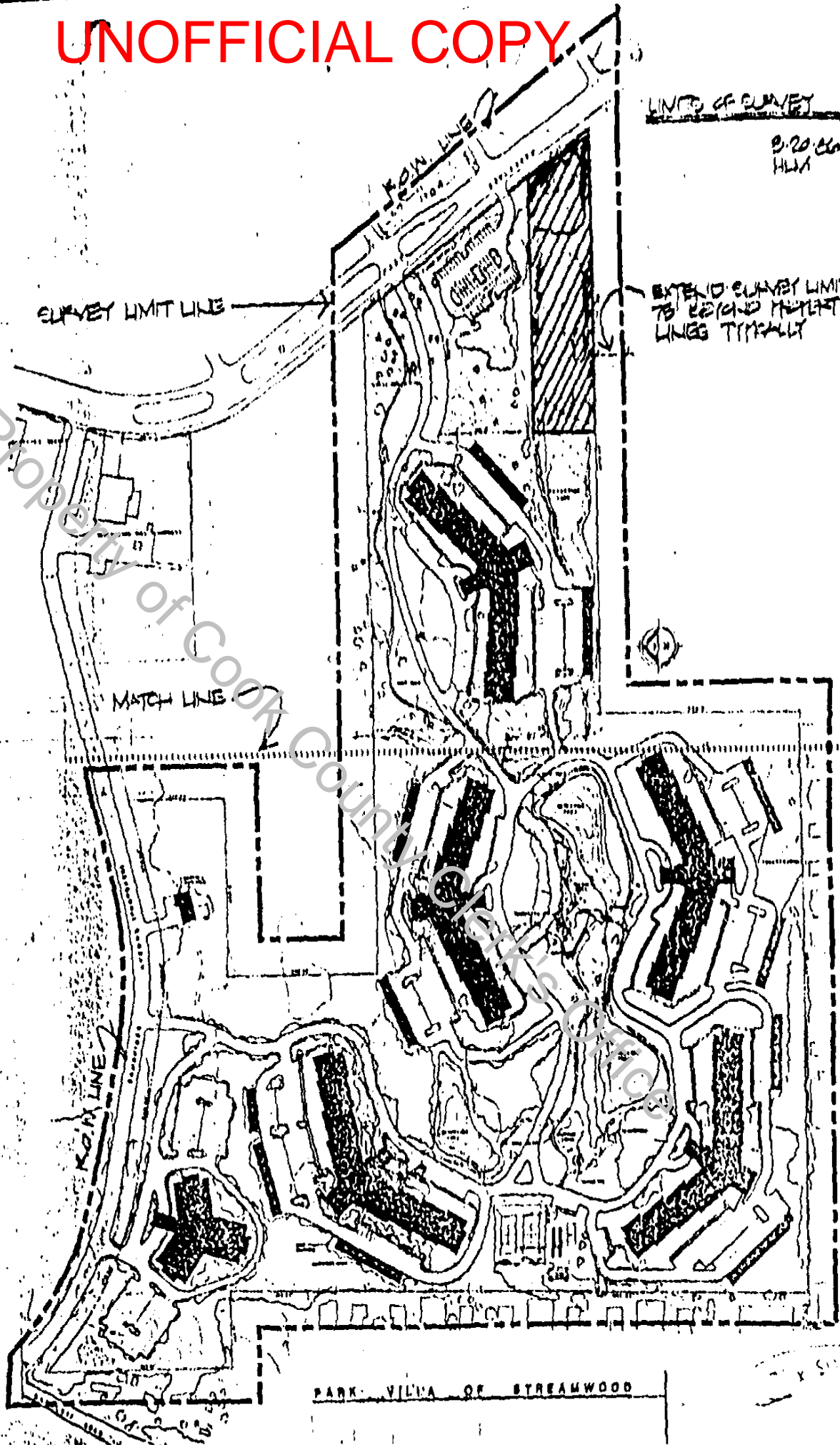
EXTEND SURVEY LIMITS  
TO EXISTING PROPERTY  
LINES TYPICALLY

MATCH LINE

KOIN. LINE

PARK VILVA OF STREAMWOOD

PROPERTY OF COOK COUNTY



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STROM & SCHUSTER

Attorneys at Law  
Suite 200 Elgin National Bank Building  
24 East Chicago Street  
Elgin, Illinois 60120

Warren E. Strom  
Mark Schuster

P.O. Box 1270, Elgin, Illinois 60121

(312) 931-9000

Burlington Office

State Bank of Burlington  
194 South Main Street  
Post Office Box 206  
Burlington, Illinois 60109  
(312) 683-3000

March 20, 1987

Palatine National Bank  
Trustee under Trust #4851  
50 North Brockway  
Palatine, Illinois 60067

Re: Option to Purchase a Parcel of  
Real Estate Included in a Special  
Use PUD Application known as  
Park Villas of Streamwood

Dear Trust Officer:

YOU ARE HEREBY NOTIFIED by this writing that Suburban Bank of Bartlett, a state banking corporation, located at 335 South Main Street, Bartlett, Illinois, 60103, hereby elects to exercise its rights under that Option to Purchase dated April 24, 1986, granted by Palatine National Bank as Trustee under Trust #4851 to Suburban Bank of Bartlett, for the following described real estate:

A parcel of real estate included in a special Use PUD Application known as Park Villas of Streamwood in the Village of Streamwood, Cook County, said parcel having 171.67 feet of frontage on Park Boulevard and being 510.1 feet in depth. Said parcel includes two acres, being described as part of a larger tract consisting of 47.01 acres as identified in a survey prepared by Keith E. Lacy dated August 21, 1985. A copy of said survey having been attached to the Option to Purchase Agreement.

Purchase of said property shall proceed as provided in the Option to Purchase Agreement identified above. Please govern yourself accordingly.

Sincerely yours,

*Matthew Hill*  
Matthew Hill, President  
SUBURBAN BANK OF BARTLETT

DATE: 8/18/87  
THIS IS TO CERTIFY THAT THE ABOVE  
AND FOLLOWING IS A TRUE AND CORRECT  
COPY OF THE ORIGINAL DOCUMENT CON-  
SISTING OF 1 PAGES NOW HELD IN  
OUR OFFICE.

PALENTINE NATIONAL BANK  
BY: *Warren E. Strom*  
TRUST OFFICER - VICE PRESIDENT

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Property of Cook County Clerk's Office

REC'D - DEPT 01 RECORDING  
100222 TRAM 5291 08/12/07 15:06:00  
#8330 # 25 \* 07-47573  
COOK COUNTY RECORDER

COOK COUNTY RECORDER

18.00/E